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Asset Securitization Report

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LENGTH: 685 words**HEADLINE:** ML leads banner CDO year**BYLINE:** Allison Pyburn**BODY:**

CDO heavyweight Merrill Lynch once again dominated U.S. CDO underwriting in 2006. The firm brought not only the greatest dollar volume in deals to the market, but also led innovation throughout the sector's record-setting year. Through a combination of landing key clients, new hires and high demand, the investment bank underwrote 65 deals last year totaling more than \$50 billion and a 15% market share, according to Thomson Financial league table data.

To handle the volume, Merrill increased its global CDO banking and structuring team by more than 50% last year compared to 2005 - and global CDO heads Kenneth Margolis and Harin DeSilva said they expect more of the same this year. "Based on our current 2007 pipeline and expectations for expansion, particularly in synthetics, CLOs, CRE CDOs, trust preferred CDOs and other new products, we expect to continue to significantly add personnel globally across all regions," Margolis said.

Despite a slowing pace of U.S. ABS issuance, U.S. CDO issuance totaled \$333.6 billion in 2006, compared with \$161.4 billion a year earlier, according to the Thomson data. Market players are expecting another record year in 2007. JPMorgan Chase, for one, is estimating \$597 billion in primary volume. While the two mainstays of CDO issuance - U.S. residential mortgages and leveraged loans - are expected to remain as key drivers of growth in 2007, a combination of new products, asset classes and growth outside the U.S. is largely anticipated to act as a buffer for any volume decrease in traditional collateral.

Specifically, market players, including Merrill, anticipate more volume from managers in Europe and the Pacific Rim, along with increased innovation through synthetic technology. In 2006, Cohen Municipal Capital Management managed the first tax exempt CDO brought to market and ABN Amro the first CPDO. Merrill did the first hybrid cash and synthetic mezzanine CDO without triggers, managed by Strategos Capital Management, and the first direct finance German SME CDO not involving a German bank, among other firsts.

The bank underwrote CDOs for 14 repeat managers last year and 10 first-time managers. Overall, Merrill nearly doubled CDO volume year-over-year, with 39 deals totaling \$25.4 billion of volume in 2005, compared to the \$50 billion racked up by yearend 2006.

Citigroup just missed doubling its CDO underwriting volume year-over-year in 2006. The bank brought 65 deals to market totaling \$36.4 billion and a 10.9% market share, compared with 39 deals totaling \$17.3 billion and a 10.7% market share in 2005. Citi broadened its lead over Wachovia Corp., which fell in market share to a flat 7% in 2006 from 10.7% a year earlier. Wachovia brought 53 deals totaling \$23.5 billion in 2006, compared with 36 deals that totaled \$17.2 billion in 2005. Rounding out the top five underwriters were Deutsche Bank and Credit Suisse, respectively.

Both Credit Suisse and UBS made notable strides in 2006. Credit Suisse finished fifth with \$22.5 billion in volume, a 6.7% market share and 33 deals, compared to 2005's totals of 24 deals totaling \$9.5 billion and a 5.9% market share. While UBS brought only one fewer deal than the two top league table finishers, they collectively totaled only \$22.3 billion, earning it a 6.7% market share, according to the Thomson data. The increase was quite sizable for UBS, however, which in 2005 had a 4.5% market share earned through 23 deals that totaled \$7.2 billion.

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The bank last year added commercial real estate and CMBS resources to its CDO group for the first time, creating its APAC team, said James Stehli, managing director and global head of CDOs. Among its notable deals this year, the bank did its first CMBS triple-B minus hybrid CDO, as well as its first CRE CDO. UBS also brought the first adjustable-rate mortgage deal, Sorin RE CDO V. Overall, the bank's CDO team grew to 50. "We strongly believe we are offering our issuers a more fully integrated UBS," Stehli said.

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